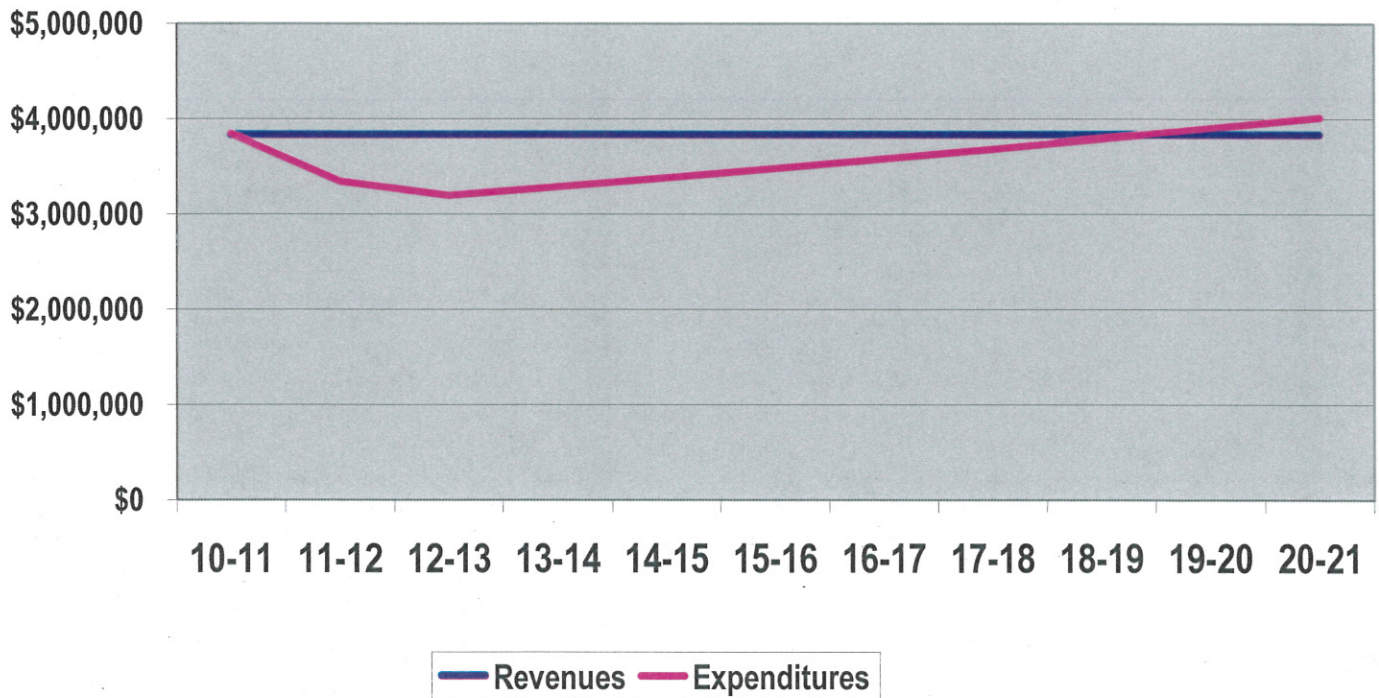
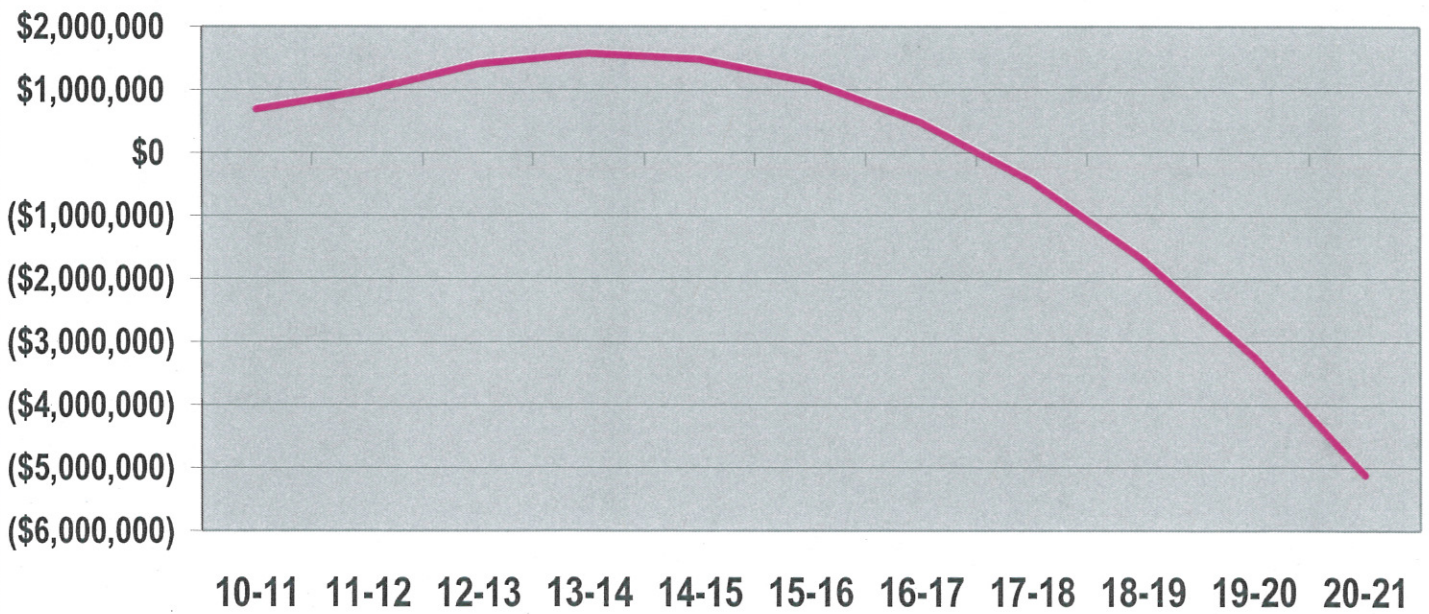


### Golf Course Revenues vs. Expenditures Scenario #4



### Golf Course Fund Balance Scenario #4



**City of Alameda, California**

**Golf Income Statements**

**Scenario 4:**

Revenues decline by 2% per year due to worsening condition of course and a continued weakening of general golf demand

Expenses increase 3% per year for COLA plus additional 3% to address deferred maintenance except for debt service, which increases 3% per year.

1/2 year of Cost Allocation, Pilot Taxes and Payment Surcharge for 11/12,

no fixed costs effective 12/13.

	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
<b><u>Revenues</u></b>											
<b><u>Golf Operations</u></b>											
Par 3 golf fees	\$84,526	\$55,000	\$53,900	\$52,822	\$51,766	\$50,730	\$49,716	\$48,721	\$47,747	\$46,792	\$45,856
Regular golf fees -- Fry & Clark	1,934,117	1,824,050	\$1,787,569	\$1,751,818	\$1,716,781	\$1,682,446	\$1,648,797	\$1,615,821	\$1,583,504	\$1,551,834	\$1,520,798
Driving range fees	327,787	350,000	\$343,000	\$336,140	\$329,417	\$322,829	\$316,372	\$310,045	\$303,844	\$297,767	\$291,812
Monthly passes	280,898	300,000	\$294,000	\$288,120	\$282,358	\$276,710	\$271,176	\$265,753	\$260,438	\$255,229	\$250,124
Total - Golf fees & monthly passes	\$ 2,627,328	\$2,529,050	\$2,478,469	\$ 2,428,900	\$2,380,322	\$2,332,715	\$2,286,061	\$2,240,340	\$2,195,533	\$2,151,622	\$2,108,590
Concessions -- restaurant	85,474	100,000	98,000	96,040	94,119	92,237	90,392	88,584	86,813	85,076	83,375
Golfer meal package	1,893	0	0	0	0	0	0	0	0	0	0
Golf shop sales	257,061	350,000	\$343,000	\$336,140	\$329,417	\$322,829	\$316,372	\$310,045	\$303,844	\$297,767	\$291,812
Golf lessons	110,021	114,000	\$111,720	\$109,486	\$107,296	\$105,150	\$103,047	\$100,986	\$98,966	\$96,987	\$95,047
Golf cart rentals	459,034	476,000	\$466,480	\$457,150	\$448,007	\$439,047	\$430,266	\$421,661	\$413,228	\$404,963	\$396,864
Other - misc. rent, gift certificates	240,008	26,200	\$25,676	\$25,162	\$24,659	\$24,166	\$23,683	\$23,209	\$22,745	\$22,290	\$21,844
Total - Other golf operations	1,153,491	1,066,200	\$1,044,876	\$1,023,978	\$1,003,499	\$983,429	\$963,760	\$944,485	\$925,595	\$907,084	\$888,942
Subtotal	3,780,819	3,595,250	3,523,345	3,452,878	3,383,821	3,316,144	3,249,821	3,184,825	3,121,128	3,058,706	2,997,532
<b><u>Nonoperation revenues and transfers</u></b>											
Interest	4,886	6,000	5,880	5,762	5,647	5,534	5,424	5,315	5,209	5,105	5,002
Rental income	47,461	40,000	39,200	38,416	37,648	36,895	36,157	35,434	34,725	34,031	33,350
Other contributions/donations	150	750	735	720	706	692	678	664	651	638	625
Total - Other nonoperating revenues	52,497	46,750	45,815	44,899	44,001	43,121	42,258	41,413	40,585	39,773	38,978
<b>Total Revenues</b>	<b>3,833,316</b>	<b>3,642,000</b>	<b>3,569,160</b>	<b>3,497,777</b>	<b>3,427,821</b>	<b>3,359,265</b>	<b>3,292,080</b>	<b>3,226,238</b>	<b>3,161,713</b>	<b>3,098,479</b>	<b>3,036,509</b>

**City of Alameda, California**

**Golf Income Statements**

**Scenario 4:**

Revenues decline by 2% per year due to worsening condition of course and a continued weakening of general golf demand

Expenses increase 3% per year for COLA plus additional 3% to address deferred maintenance except for debt service, which increases 3% per year.

1/2 year of Cost Allocation, Pilot Taxes and Payment Surcharge for 11/12,  
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	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
<b><u>Expenditures</u></b>											
<b><u>Golf Operations</u></b>											
Personnel Services	38,447	39,815	42,204	44,736	47,420	50,266	53,281	56,478	59,867	63,459	67,267
Materials & Supplies	25,565	0	0	0	0	0	0	0	0	0	0
Contractual Services	2,861,303	2,630,455	2,788,282	2,955,579	3,132,914	3,320,889	3,520,142	3,731,351	3,955,232	4,192,546	4,444,098
Other Maintenance Expenses	15,116	0	0	0	0	0	0	0	0	0	0
Debt service - Improvements	140,131	157,830	162,565	167,442	172,465	177,639	182,968	188,457	194,111	199,934	205,932
Debt service - Cart Leases	147,707	152,120	156,684	161,384	166,226	171,212	176,349	181,639	187,088	192,701	198,482
<b>Total Golf Operations</b>	<b>3,228,269</b>	<b>2,980,220</b>	<b>3,149,735</b>	<b>3,329,141</b>	<b>3,519,025</b>	<b>3,720,006</b>	<b>3,932,741</b>	<b>4,157,926</b>	<b>4,396,298</b>	<b>4,648,640</b>	<b>4,915,779</b>
<b>Income (loss) before fixed charges</b>	<b>605,047</b>	<b>661,780</b>	<b>419,425</b>	<b>168,635</b>	<b>(91,204)</b>	<b>(360,741)</b>	<b>(640,661)</b>	<b>(931,688)</b>	<b>(1,234,585)</b>	<b>(1,550,161)</b>	<b>(1,879,270)</b>
<b><u>Fixed Charges</u></b>											
Cost allocation	276,804	138,400	0	0	0	0	0	0	0	0	0
Payment in lieu of taxes PILOT/ROI	202,224	101,110	0	0	0	0	0	0	0	0	0
Internal service charges	43,196	42,840	0	0	0	0	0	0	0	0	0
Payment Surcharge - Golf Fees	95,889	85,980	0	0	0	0	0	0	0	0	0
<b>Fixed charges subtotal</b>	<b>618,113</b>	<b>368,330</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net income (loss) (N5)</b>	<b>(13,066)</b>	<b>293,450</b>	<b>419,425</b>	<b>168,635</b>	<b>(91,204)</b>	<b>(360,741)</b>	<b>(640,661)</b>	<b>(931,688)</b>	<b>(1,234,585)</b>	<b>(1,550,161)</b>	<b>(1,879,270)</b>
<b>Ending Cash Balance</b>	<b>774,973</b>	<b>1,068,423</b>	<b>1,487,848</b>	<b>1,656,484</b>	<b>1,565,280</b>	<b>1,204,539</b>	<b>563,878</b>	<b>(367,810)</b>	<b>(1,602,395)</b>	<b>(3,152,556)</b>	<b>(5,031,826)</b>
<b>Available Ending Fund Balance</b>	<b>809,896</b>	<b>1,103,346</b>	<b>1,522,771</b>	<b>1,691,407</b>	<b>1,600,203</b>	<b>1,239,462</b>	<b>598,801</b>	<b>(332,887)</b>	<b>(1,567,472)</b>	<b>(3,117,633)</b>	<b>(4,996,903)</b>
<b>Less: Reservation for MIF Albright Course Improvements</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Net Available Ending Fund Balance</b>	<b>709,896</b>	<b>1,003,346</b>	<b>1,422,771</b>	<b>1,591,407</b>	<b>1,500,203</b>	<b>1,139,462</b>	<b>498,801</b>	<b>(432,887)</b>	<b>(1,667,472)</b>	<b>(3,217,633)</b>	<b>(5,096,903)</b>

\*\*FY 10/11 included one-time Capital Expenditures of approximately \$287,000